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CIA/OER/EI 751015
UNCL

ECONOMIC INDICATORS

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ECONOMIC INDICATORS

Prepared by

The Office of Economic Research

15 October 1975

(12)

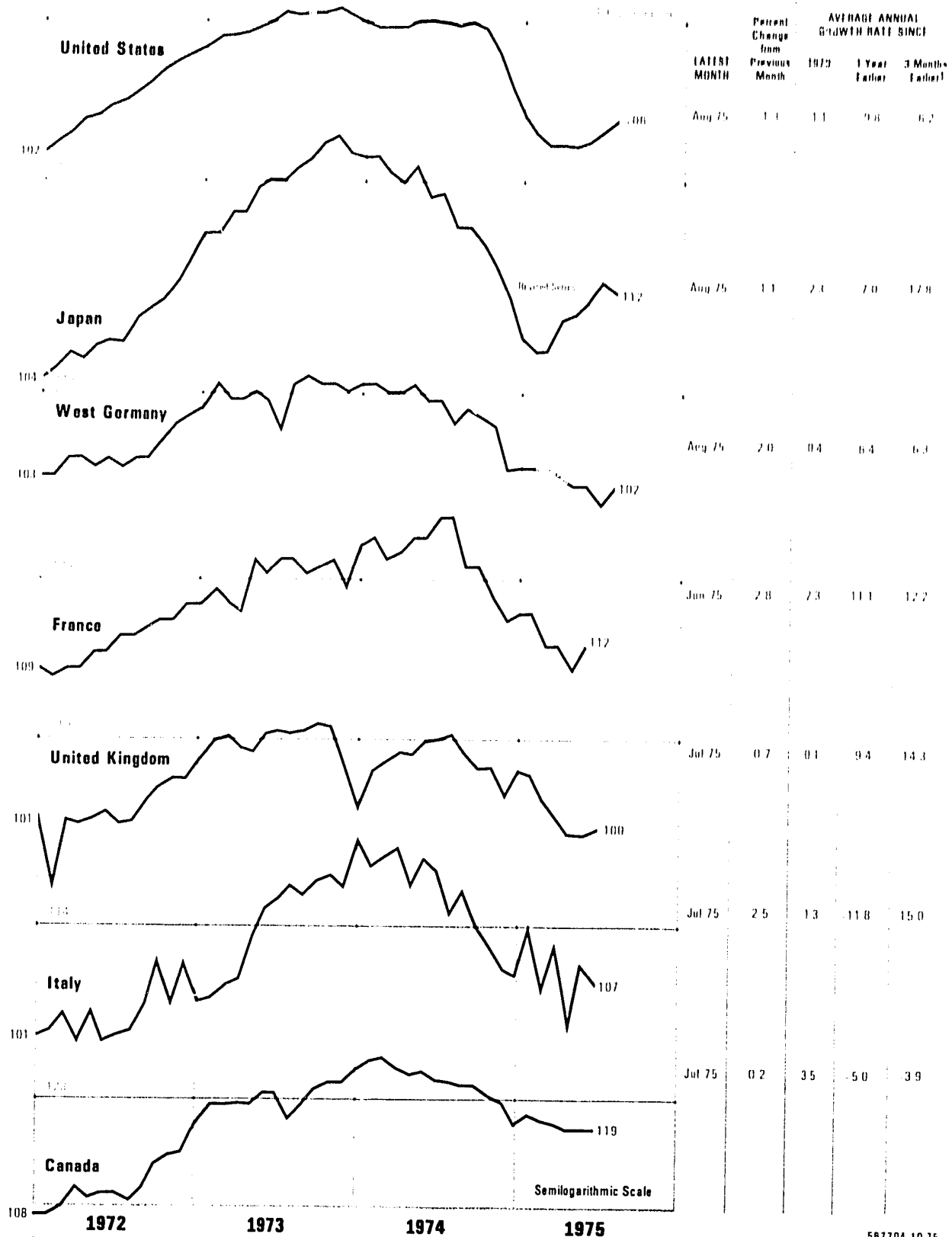
FOREWORD

1. The **Economic Indicators** provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators** are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

2. Source notes for the **Economic Indicators** will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the **Economic Indicators** are welcomed.

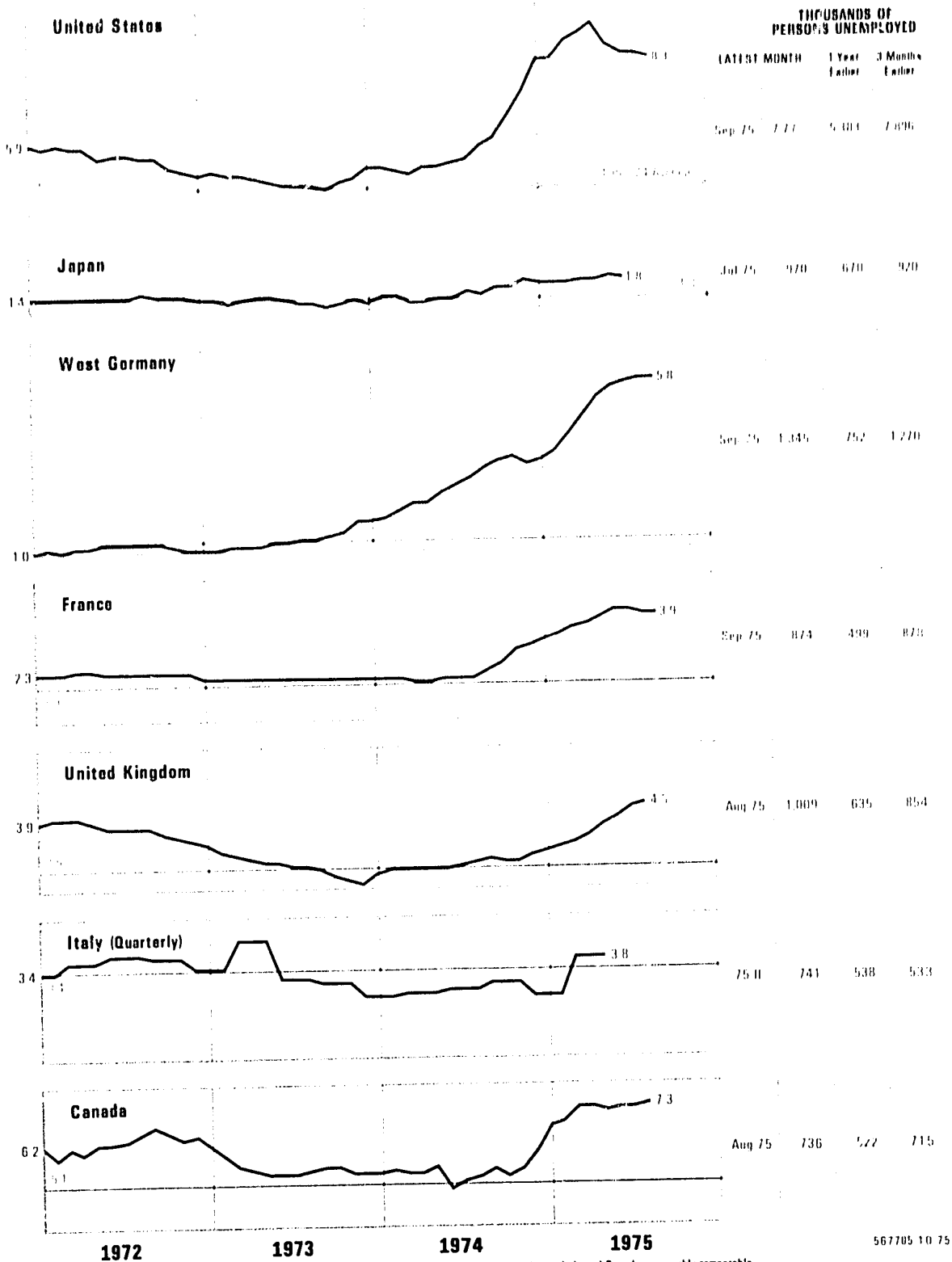
INDUSTRIAL PRODUCTION

INDEX: 1970=100, seasonally adjusted

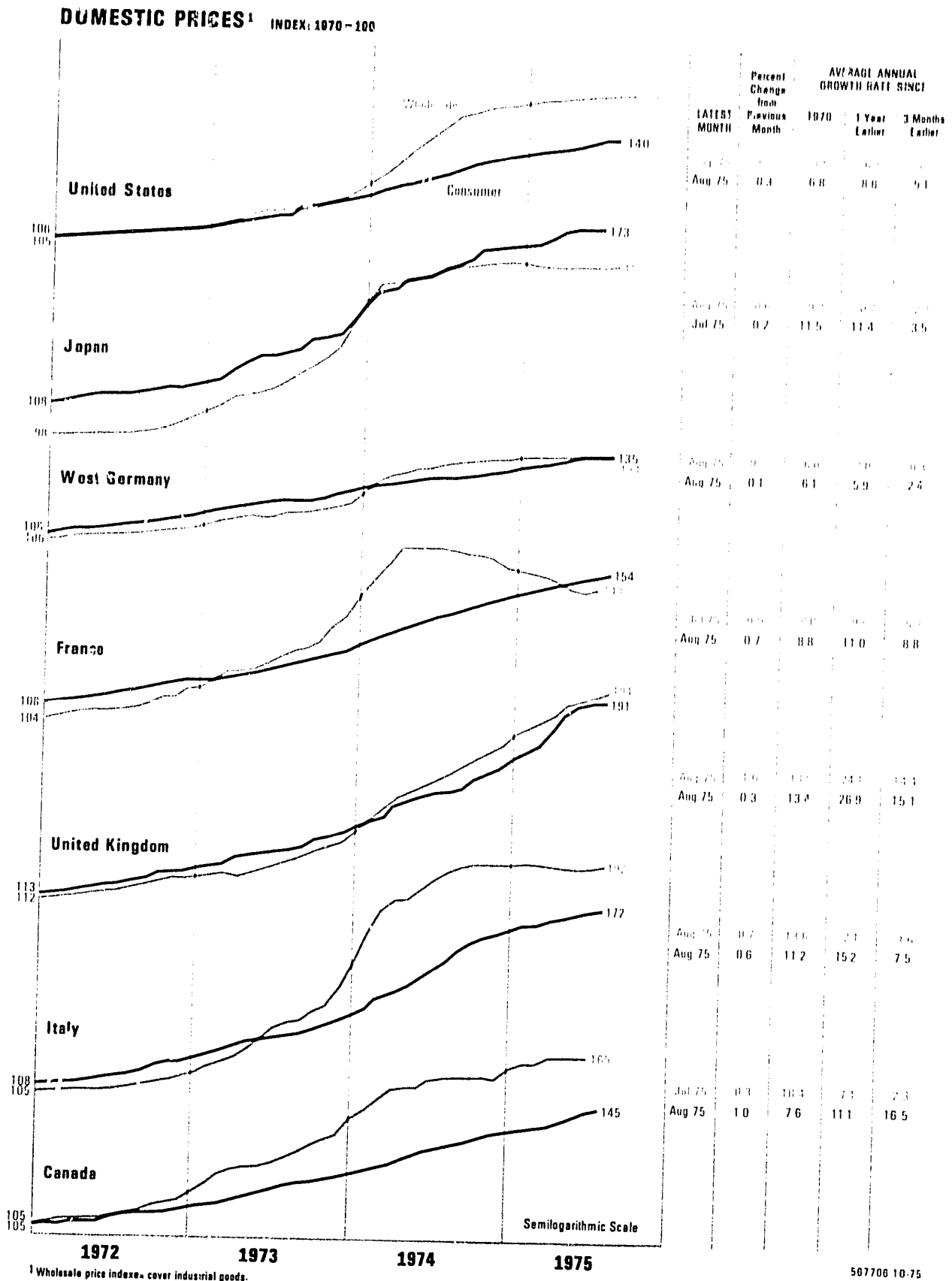


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UNEMPLOYMENT **PERCENT OF LABOR FORCE**



NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

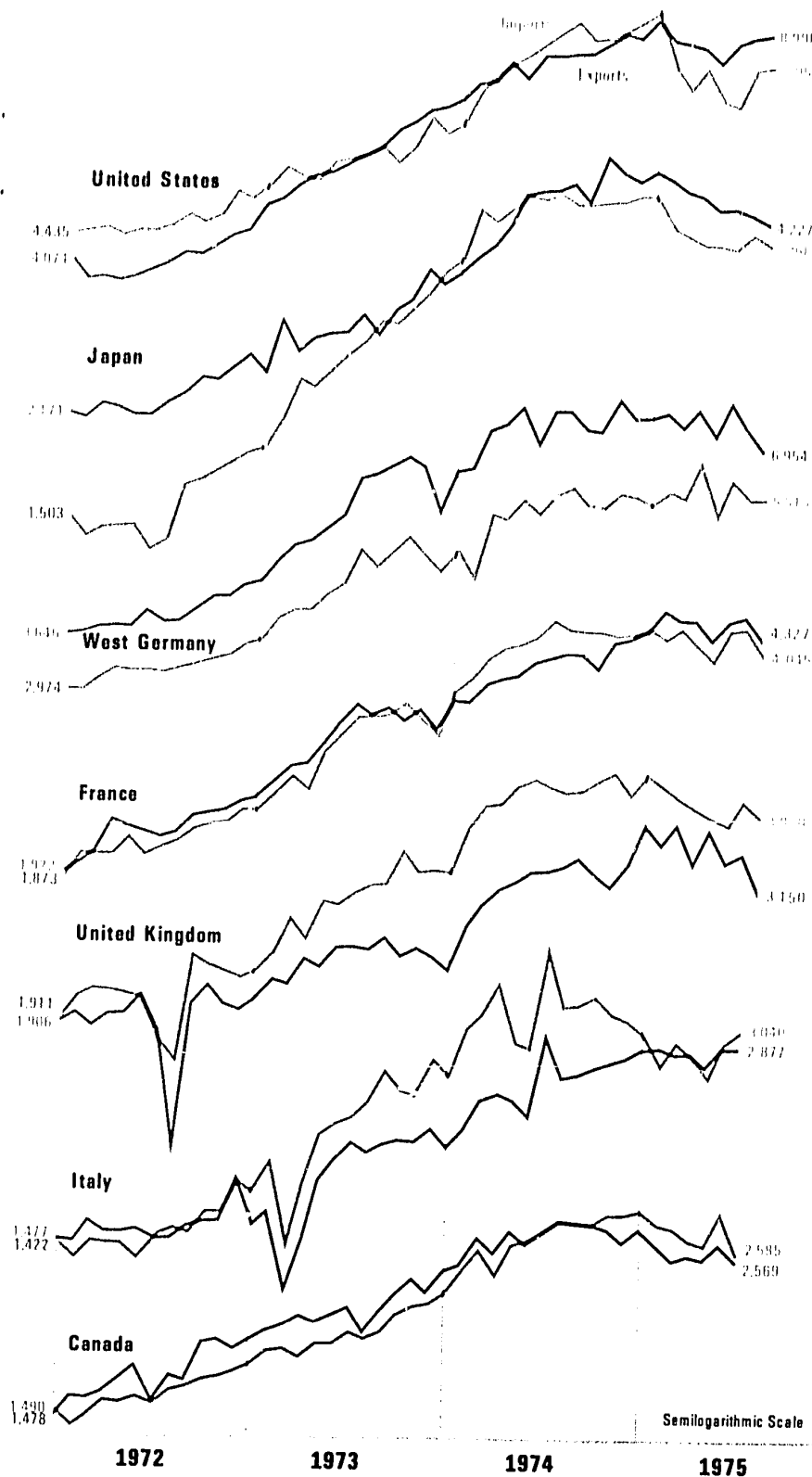


GNP ¹						RETAIL SALES ¹					
Constant Market Prices		Average Annual Growth Rate Since				Constant Prices		Average Annual Growth Rate Since			
	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	Previous Quarter		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	1 Month Earlier ²
United States	75 II	0.4	1.7	5.3	1.6	United States	Aug 75	0.2	2.4	2.3	13.5
Japan	75 II	0.8	5.0	0.5	3.2	Japan	Apr 75	1.6	2.9	2.4	9.9
West Germany	75 II	0.1	1.5	-4.9	0.6	West Germany	Jul 75	-0.9	2.3	3.7	1.2
France	74 IV	-3.5	4.4	0.5	-13.4	France	Jun 75	-3.0	-0.8	-1.0	2.8
United Kingdom	75 II	1.9	1.7	2.5	7.2	United Kingdom	Aug 75	0.3	1.1	-5.8	-19.9
Italy	74 IV	4.3	2.2	3.5	-16.0	Italy	Mar 75	7.6	5.3	-1.9	4.0
Canada	75 II	0.1	4.6	2.6	0.2	Canada	Jun 75	0.5	4.1	1.1	-2.7
¹ Seasonally adjusted						¹ Seasonally adjusted					
						² Average for latest 3 months compared with average for previous 3 months					

MONEY SUPPLY ¹						WAGES IN MANUFACTURING ¹					
		Average Annual Growth Rate Since						Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier ²
United States	Sep 75	0.1	6.1	5.0	7.1	United States	Sep 75	0.7	7.5	9.3	8.7
Japan	Jun 75	0.8	15.7	7.9	8.7	Japan	Jun 75	0.1	18.7	4.7	-24.2
West Germany	Jul 75	0.1	10.0	13.0	16.9	West Germany	75 II	1.6	10.7	9.2	6.6
France	May 75	1.3	11.7	7.7	-0.7	France	75 II	3.4	14.1	18.5	14.2
United Kingdom	Jul 75	2.6	10.0	15.5	14.0	United Kingdom	Aug 75	0.4	16.0	22.2	22.6
Italy	Dec 74	-0.4	18.6	10.9	-0.7	Italy	May 75	2.4	19.9	29.6	42.6
Canada	Aug 75	1.4	12.7	15.0	16.5	Canada	Jul 75	0.8	11.0	15.4	14.7
¹ Seasonally adjusted.						¹ Seasonally adjusted. Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter.					
² Average for latest 3 months compared with average for previous 3 months.						² Average for latest 3 months compared with average for previous 3 months.					

MONEY MARKET RATES						
		Percent Rate of Interest				
Representative Rates		Latest Date	1 Year Earlier	3 Months Earlier	1 Month Earlier	
United States	Dealer-placed finance paper	Oct 1	6.80	10.50	6.28	6.69
Japan	Call money	Sep 26	9.50	13.00	11.00	10.50
West Germany	Interbank loans (3 months)	Oct 1	3.98	9.48	4.50	3.96
France	Call money	Sep 26	6.63	13.38	7.38	7.13
United Kingdom	Sterling interbank loans (3 months)	Oct 1	10.59	11.71	9.63	10.43
Canada	Finance paper	Oct 1	8.90	11.25	7.47	8.75
Eurodollars	Three-month deposits	Oct 1	7.73	12.04	7.36	7.23

FOREIGN TRADE MILLION US \$, f.o.b., seasonally adjusted



LATEST MONTH	Million US\$	CUMULATIVE (MILLION US\$)		
		1975	1974	Change
Aug 75	1,996	20,204	6,103	14,101
Balance	1,036	1,446	1,526	8,070

Aug 75	4,227	36,764	41,061	7,0
Balance	324	4,541	-527	5,067

Aug 75	6,954	60,644	58,554	1,9
Balance	1,130	13,554	15,450	-1,896

Aug 75	4,227	36,065	38,147	1,9
Balance	283	1,993	-2,491	4,484

Aug 75	3,150	27,976	24,406	2,0
Balance	-780	-4,358	-8,127	3,769

Jul 75	2,877	19,853	16,746	1,8
Balance	-163	32	-5,216	5,248

Jul 75	2,569	18,535	18,178	0,6
Balance	-16	-1,120	819	-1,939

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EXPORT PRICES					
National Currency	Average Annual Growth Rate Source				
	Percent Change			1 Year	1 Month
	Latest Month	from Previous Month	1970	Earlier	Earlier
United States	Aug 75	0.7	11.6	6.2	5.4
Japan	Jul 75	1.9	8.3	0	9.5
West Germany	Jul 75	0.9	5.8	5.6	4.3
France	Jun 75	4.1	9.1	1.9	12.5
United Kingdom	Aug 75	1.4	14.8	20.1	20.4
Italy	Apr 75	1.1	15.5	17.5	3.2
Canada	Mar 75	1.4	12.9	16.4	11.9

EXPORT PRICES					
US \$	Average Annual Growth Rate Source				
	Percent Change			1 Year	1 Month
	Latest Month	from Previous Month	1970	Earlier	Earlier
United States	Aug 75	0.7	11.6	6.2	5.4
Japan	Jul 75	2.8	12.6	3.3	-14.5
West Germany	Jul 75	4.4	14.4	9.0	11.6
France	Jun 75	3.0	16.6	24.8	6.2
United Kingdom	Aug 75	2.2	11.9	8.0	18.1
Italy	Apr 75	-1.6	15.1	17.7	3.8
Canada	Mar 75	1.5	14.0	13.1	6.6

IMPORT PRICES					
National Currency	Average Annual Growth Rate Source				
	Percent Change			1 Year	1 Month
	Latest Month	from Previous Month	1970	Earlier	Earlier
United States	Jul 75	-3.2	16.2	4.1	-15.2
Japan	Jul 75	0.2	15.0	7.6	-6.4
West Germany	Jul 75	-2.0	4.5	-4.3	-3.1
France	Jun 75	-2.4	10.5	-6.5	-24.1
United Kingdom	Aug 75	1.4	19.1	8.8	6.3
Italy	Apr 75	-1.6	21.5	7.2	-7.6
Canada	Mar 75	1.2	13.2	21.7	20.5

OFFICIAL RESERVES					
	Billion US \$				
	Latest Month			1 Year	1 Month
	End of	Billion US \$	Jun 1970	Earlier	Earlier
United States	Aug 75	16.1	14.5	15.5	16.3
Japan	Aug 75	14.1	4.1	12.9	14.6
West Germany	Jul 75	31.7	8.8	33.9	33.6
France	Jul 75	10.2	4.4	8.3	9.6
United Kingdom	Sep 75	5.9	2.8	7.2	6.4
Italy	Jul 75	5.5	4.7	5.6	6.9
Canada	Jul 75	5.2	4.3	6.0	5.5

CURRENT ACCOUNT BALANCE ¹					
	Latest Period	Cumulative (Million US \$)			
	Million US \$	1975	1974	Change	
United States ²	75 II	4,061	6,064	-1,761	7,825
Japan	Aug 75	-1	-1,065	-5,798	4,733
West Germany	Jul 75	43	3,317	5,360	-2,043
France	75 II	766	498	-3,435	3,933
United Kingdom	75 II	-780	-2,226	-4,414	2,188
Italy	75 I	-461	-461	-2,470	2,009
Canada	75 II	-1,156	-3,188	-725	-2,463

BASIC BALANCE					
Current and Long Term Capital Transactions					
	Latest Period	Cumulative (Million US \$)			
	Million US \$	1975	1974	Change	
United States ²	75 I	-475	-475	1,624	-2,099
Japan	Aug 75	-20	-600	-9,120	8,520
West Germany	Jul 75	-891	-1,362	4,529	-5,891
France	75 I	187	187	-1,157	1,344
United Kingdom	75 I	-1,841	-1,841	-1,198	-642
Italy	74 IV	-877	N.A.	-5,909	N.A.
Canada	75 I	-1,625	-1,625	-71	-1,554

¹ Converted to US dollars at the current market rates of exchange.
² Seasonally adjusted.

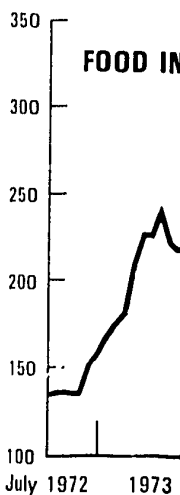
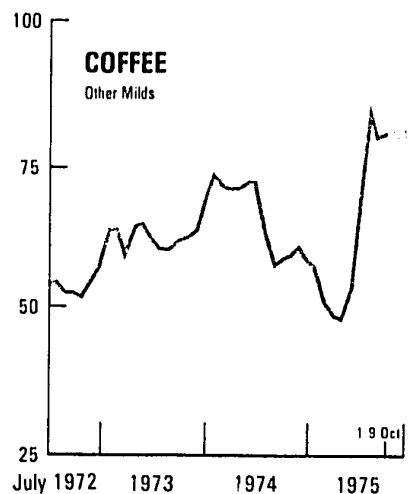
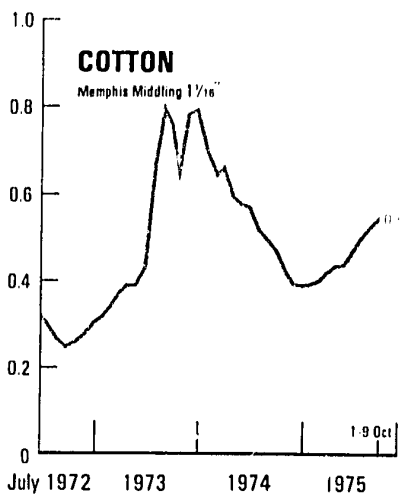
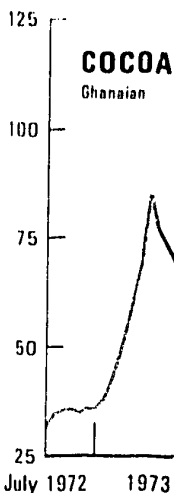
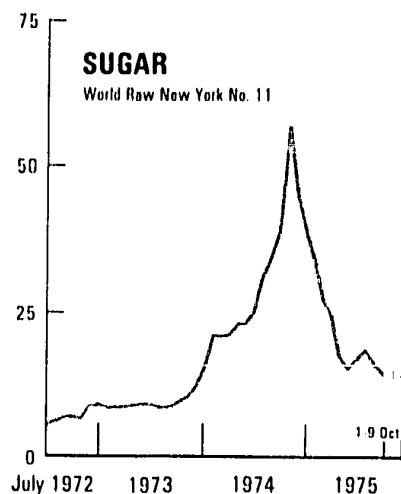
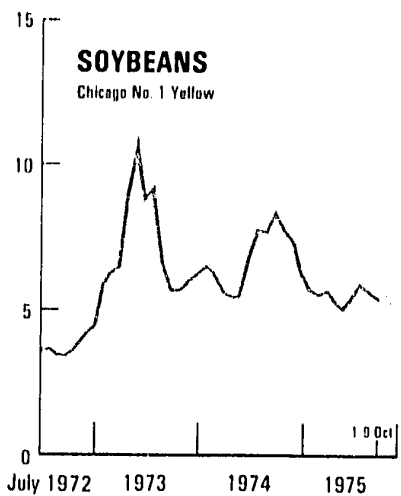
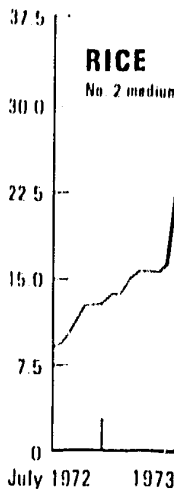
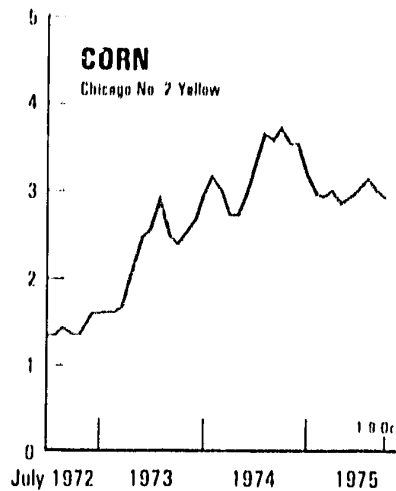
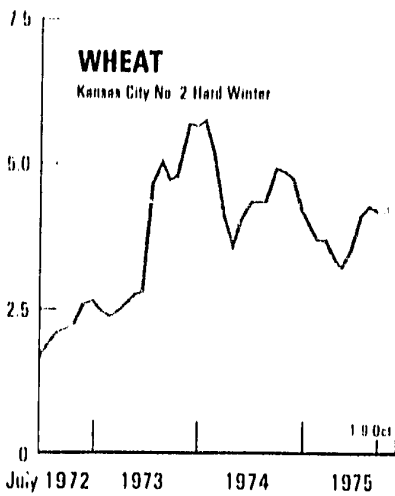
¹ Converted to US dollars at the current market rates of exchange.
² Seasonally adjusted.

EXCHANGE RATES					
Spot Rate					
As of 10 Oct 75					
US \$	Percent Change from				
Per Unit	Dec 66	18 Dec 71	19 Mar 73	3 Oct 75	
Japan (yen)	0.0033	19.97	1.94	-12.96	0.24
West Germany (Deutsche mark)	0.3883	54.44	25.13	9.65	2.00
France (franc)	0.2269	12.38	15.23	2.94	1.96
United Kingdom (pound sterling)	2.0580	-26.25	-21.02	-16.38	1.01
Italy (lira)	0.0015	-7.93	-14.30	-16.72	1.17
Canada (dollar)	0.9760	5.81	-2.18	-2.17	-0.05

TRADE-WEIGHTED EXCHANGE RATES ¹					
As of 10 Oct 75					
	Percent Change from				
	Dec 66	18 Dec 71	19 Mar 73	3 Oct 75	
United States	-11.51	-2.27	4.33	-0.71	
Japan	13.74	0.15	-11.96	-0.17	
West Germany	31.52	14.38	9.27	0.53	
France	-8.35	4.84	2.32	0.45	
United Kingdom	-48.20	-33.19	-18.27	-0.20	
Italy	-30.65	-29.31	-22.30	-0.38	
Canada	4.74	-1.87	-0.23	-0.31	

¹ Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.

AGRICULTURAL PRICES Monthly Average Cash Price

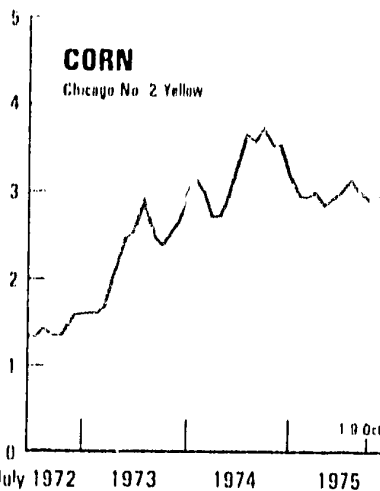


Monthly Average Cash Price

\$ Per Bushel

CORN

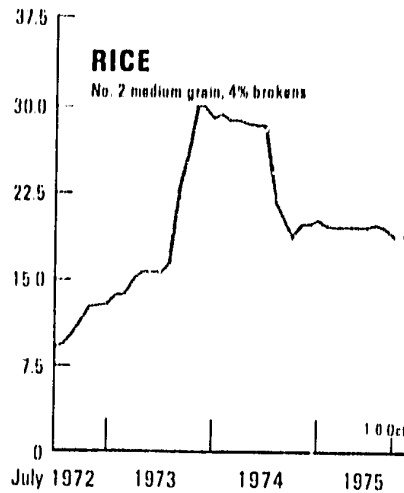
Chicago No 2 Yellow



\$ Per Bushel

RICE

No. 2 medium grain, 4% broken



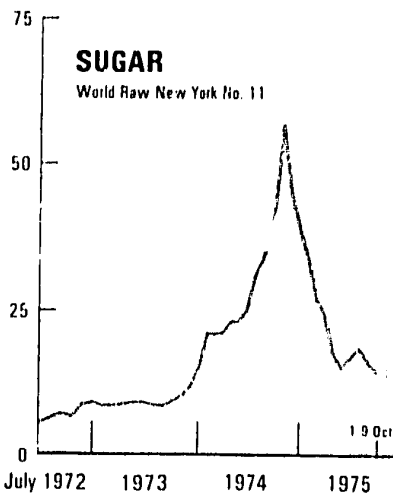
\$ Per cwt.

FOB mills, Houston, Tex

\$ Per Bushel

SUGAR

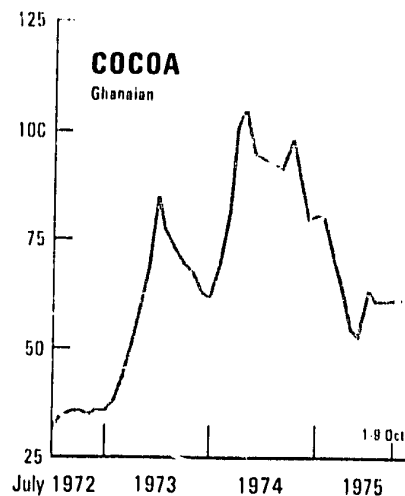
World Raw New York No. 11



c Per Pound

COCOA

Ghanaian



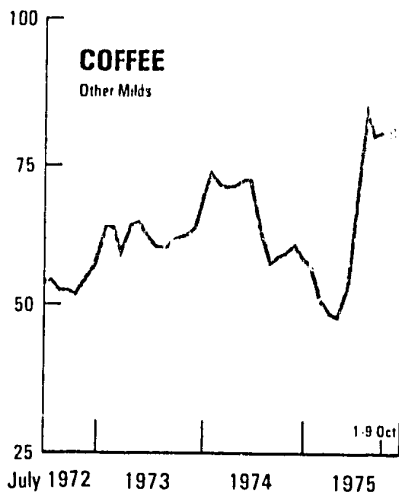
c Per Pound

New York price

\$ Per Pound

COFFEE

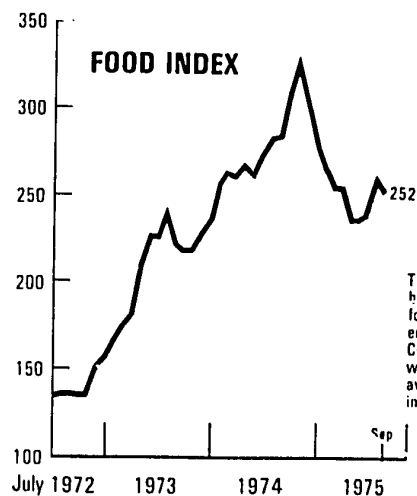
Other Milds



c Per Pound

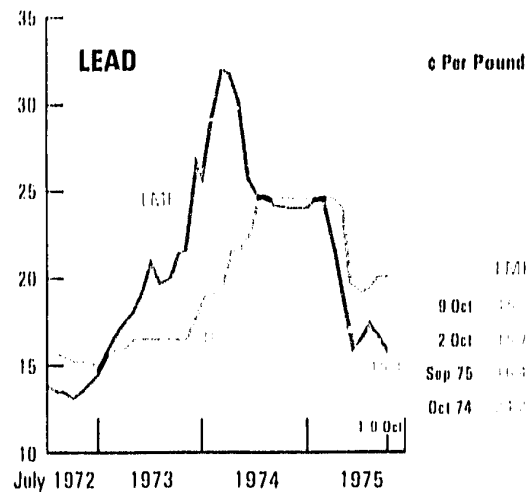
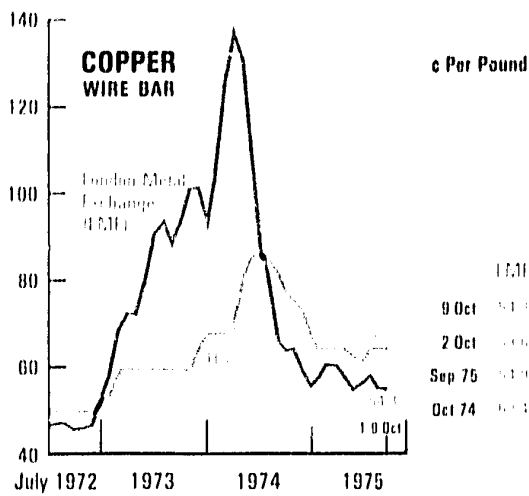
FOOD INDEX

1970 = 100



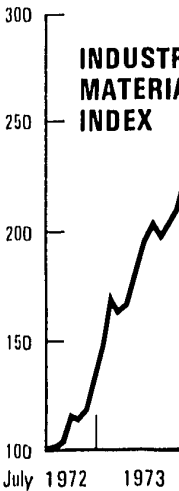
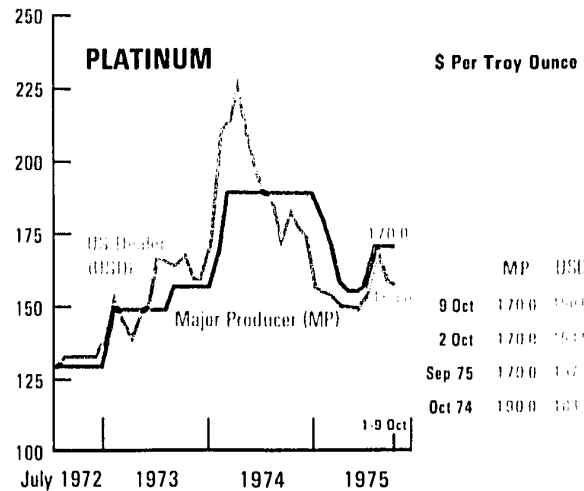
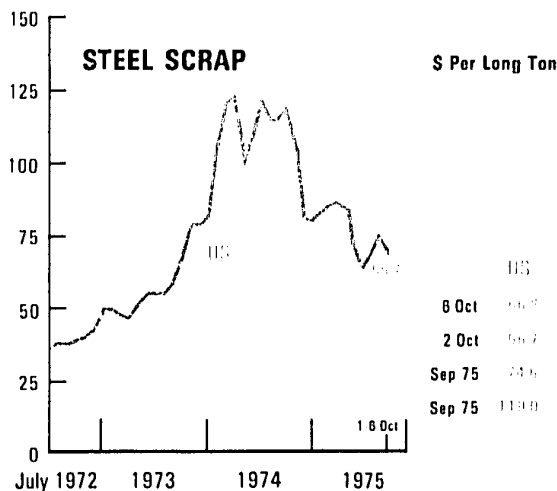
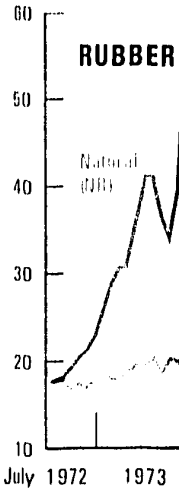
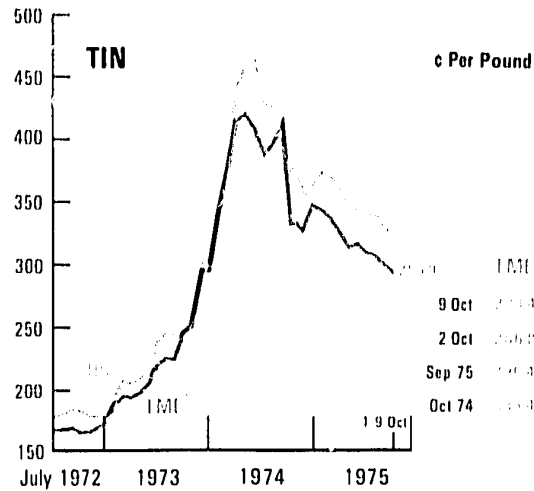
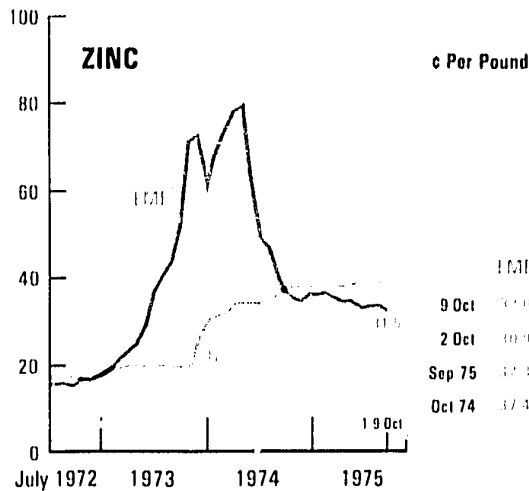
This is an index compiled by the Economist for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price



SELECTED MA

Aluminum Major US
Steel Composite SAT
Iron Ore Non-Bessemer
Chrome Ore Russian
Chrome Ore S. Africa
Ferrochrome US Ch
Nickel Major US Pro
Manganese Ore Al
Tungsten Ore 65%
Mercury NY S/70lb
Silver LME cash 2/1



¹ Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

² Producers' price, covers most primary metals sold in the United States.

³ Quoted on New York market. ⁴ Composite price for Chicago, Philadelphia, and Pittsburgh.

⁵ S type styrene, US f.a.s. export price.

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PRICES Monthly Average Cash Price

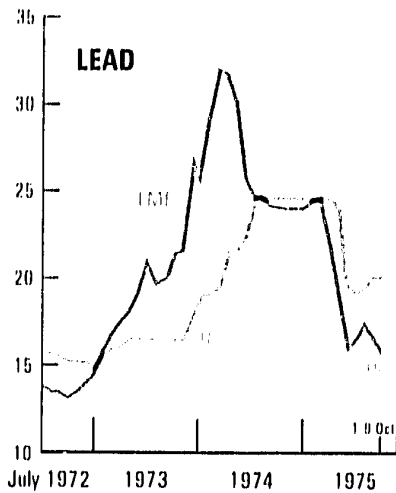
c Per Pound

LEAD

c Per Pound

SELECTED MATERIALS

	Current	Apr 75	Jan 74	Jan 73
Aluminum Major US Prod. c/lb	41.00	39.00	29.00	25.00
Steel Composite \$/t	290.33	289.03	12.13	209.60
Iron Ore Non-Basement Old Range \$/t	18.75	17.53	12.10	11.90
Chrome Ore Russian \$/MT	150.00	135.00	38.00	45.75
Chrome Ore S. Africa \$/t	44.50	35.05	33.50	25.50
Ferrochrome US Charge c/lb	53.50	53.50	22.50	20.00
Nickel Major US Prod. Cathode \$/lb	2.20	2.01	1.02	1.53
Manganese Ore 48% Mn \$/t	67.20	67.20	52.80	31.40
Tungsten Ore 65% WO ₃ \$/t	5,108.74	5,831.35	2,872.40	2,741.20
Mercury NY, \$/70lb flask	135.00	107.90	275.54	282.50
Silver LME cash c/Troy Oz	446.72	423.94	360.29	200.15



LME
9 Oct 1975
2 Oct 1975
Sep 75
Oct 74

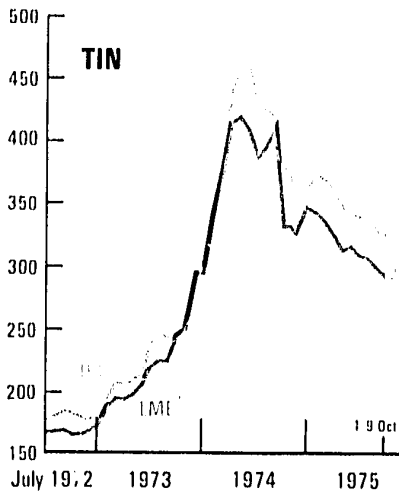
c Per Pound

TIN

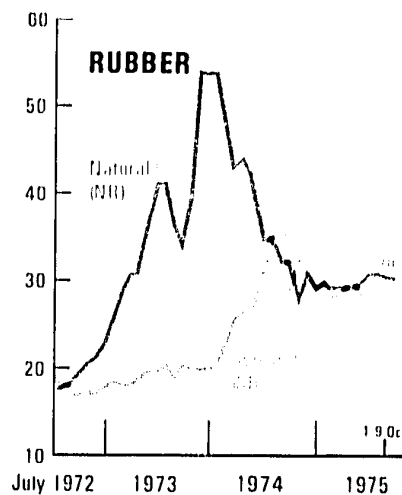
c Per Pound

RUBBER

c Per Pound



LME
9 Oct 1975
2 Oct 1975
Sep 75
Oct 74



NR
9 Oct 1975
2 Oct 1975
Sep 75
Oct 74

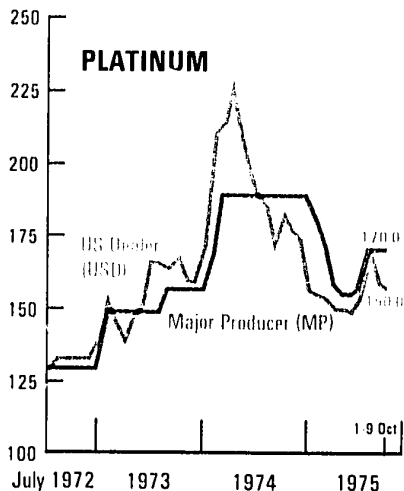
\$ Per Long Ton

PLATINUM

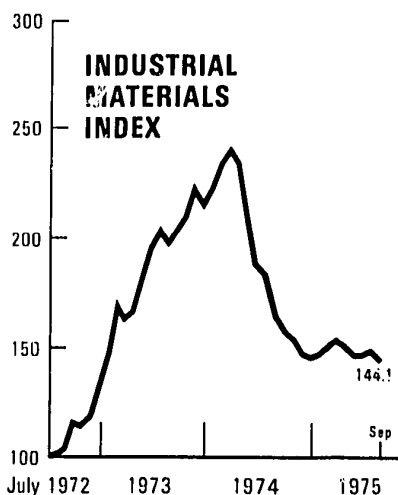
\$ Per Troy Ounce

INDUSTRIAL MATERIALS INDEX

1970 = 100



MP USD
9 Oct 1975
2 Oct 1975
Sep 75
Oct 74



This is an index compiled by the Economist for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World producers and traders.
Traded on the LME.
United States.
Chicago, Philadelphia, and Pittsburgh.